

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:

TZEW HOLDCO LLC, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 20-10910 (CSS)  
)  
) (Jointly Administered)  
)  
) **Docket Ref. No. 510**

**Hearing Date: February 3, 2021 at 11:00 a.m. (ET)**

**DEBTORS' PRELIMINARY RESPONSE TO MOTION OF PROTECTIVE LIFE INSURANCE  
COMPANY FOR AUTHORIZATION TO EXERCISE RECOUPMENT RIGHTS OR, IN THE  
ALTERNATIVE, FOR RELIEF FROM THE AUTOMATIC STAY**

In light of the pending *Debtors' Motion to Convert Cases from Chapter 11 to Chapter 7 of the Bankruptcy Code* [Docket No. 491] (the "Conversion Motion"), the above captioned debtors (the "Debtors") suggest that consideration of the *Motion of Protective Life Insurance Company for Authorization to Exercise Recoupment Rights or, in the Alternative, for Relief from the Automatic Stay to Exercise Setoff Rights* [Docket No. 510] (the "Stay Relief Motion") should be adjourned until the Conversion Motion is heard and a Chapter 7 trustee is appointed.

The Debtors reserve all rights on behalf of the estates to further respond to the Stay Relief Motion as appropriate.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: PP Group, LLC (5579); PP Property Holdings, LLC (1013); PP Parks Beverage Company, LLC (2339); PP Parks Holdings, LLC (7913); PP Parks Management, LLC (2937); TZEW Holdco LLC (0252); TZEW Intermediate Corp. (1058). The location of the Debtors' service address in these chapter 11 cases is: c/o Paladin Management, 633 W. 5th Street, 28th Floor, Los Angeles, CA 90071.

Dated: January 27, 2021

**PACHULSKI STANG ZIEHL & JONES LLP**

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